

NOTICE OF SERIES 2020B TARGET BONDS OFFER PURCHASE PRICES

RELATING TO THE
INVITATION TO TENDER DATED JANUARY 21, 2026
made by the
CHICAGO TRANSIT AUTHORITY
to the Bondholders described herein of all or any portion
of the maturities listed on pages (ii) and (iii) of the Invitation (hereinafter defined)

CHICAGO TRANSIT AUTHORITY
Second Lien Sales Tax Receipts Revenue Bonds, Series 2017
and
Sales Tax Receipts Revenue Refunding Bonds, Series 2020B (Taxable)
(Base CUSIP 16772P)

The purpose of this Notice of Series 2020B Target Bonds Purchase Prices, dated February 5, 2026 (the “Notice of Series 2020B Target Bonds Purchase Prices”), is to set forth the Offer Purchase Prices for the Series 2020B Target Bonds. All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

Pursuant to the Invitation to Tender, dated January 21, 2026 (as amended and supplemented by the Pricing Notice dated January 27, 2026 and the Preliminary Notice of Acceptance dated February 4, 2026, and as it may be further amended or supplemented, the “**Invitation**”), the Chicago Transit Authority (the “**Issuer**”) invited Bondholders to tender Target Bonds for cash at the applicable: (i) Offer Purchase Prices set forth in Table 1 of the Pricing Notice, for the Series 2017 Target Bonds, and (ii) Offer Purchase Prices based on the Fixed Spreads set forth in Table 2 of the Pricing Notice to be added to the yields on the relevant Reference Treasury Securities, for the Series 2020B Target Bonds (also set forth in the Pricing Notice) (each a “**Treasury Security Yield**”), plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for each maturity and corresponding CUSIP of the Series 2020B Target Bonds set forth in **Schedule 1** hereto were calculated by the Issuer based on yields (each a “**Purchase Yield**”) determined by adding (a) the applicable Fixed Spread set forth in Table 2 of the Pricing Notice to (b) the relevant Treasury Security Yield for each maturity and corresponding CUSIP of the Series 2020B Target Bonds. The Offer Purchase Price for each Series 2020B Target Bond was calculated using the market standard bond pricing formula as of the Settlement Date, using the relevant Purchase Yield, the coupon of the relevant Series 2020B Target Bond, and the maturity date for each Series 2020B Target Bond, except for the Series 2020B Target Term Bond, which was priced using its average life date, as shown in Schedule 1, as its assumed maturity date.

The Treasury Security Yields were determined at approximately 10:00 a.m., New York City time, on February 5, 2026, in accordance with the Invitation.

On February 6, 2026, unless such date is extended by the Issuer (the “**Final Acceptance Date**”), the Issuer will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of each maturity and corresponding CUSIP initially accepted for purchase as listed in the Preliminary Notice of Acceptance by giving notice via the Final Notice of Acceptance in accordance with the Invitation. The Issuer has no obligation to accept for purchase any tendered Target Bonds, and the Issuer’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, inter alia, satisfaction or waiver of the Financing Conditions on or prior to the Settlement Date.

Should the Issuer determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a pro rata basis as described in the Invitation.

The Invitation, including the Issuer's Preliminary Official Statement dated January 20, 2026 relating to the Issuer's Second Lien Sales Tax Receipts Revenue Project and Refunding Bonds, Series 2026A and Sales Tax Receipts Revenue Refunding Bonds, Series 2026B, as it may be amended or supplemented, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at www.globic.com/cta.

Any questions are to be directed to the Information Agent and Tender Agent, Globic Advisors Inc., at (212) 227-9698.

February 5, 2026

The table below provides the Offer Purchase Prices for each maturity and corresponding CUSIP of the Series 2020B Target Bonds.

Chicago Transit Authority

Sales Tax Receipts Revenue Refunding Bonds, Series 2020B (Taxable)⁽¹⁾

CUSIP No. (16772P) ⁽²⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security ⁽³⁾	Fixed Spread (Basis Points)	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price ⁽⁴⁾
CM6	12/1/2026	2.481	\$ 14,473,000	\$ 13,528,000	2-Year	-57 bps	3.516	2.946	99.639
CN4	12/1/2027	2.731	9,850,000	8,880,000	2-Year	-43 bps	3.516	3.086	99.385
CP9	12/1/2028	2.952	18,025,000	17,030,000	2-Year	-24 bps	3.516	3.276	99.141
CQ7	12/1/2029	3.052	11,495,000	10,470,000	3-Year	-21 bps	3.590	3.380	98.840
CR5	12/1/2030	3.102	17,480,000	16,425,000	5-Year	-25 bps	3.788	3.538	98.092
CS3	12/1/2031	3.302	21,465,000	20,375,000	5-Year	-8 bps	3.788	3.708	97.899
CT1	12/1/2032	3.402	25,840,000	24,715,000	7-Year	-18 bps	4.013	3.833	97.442
CU8	12/1/2033	3.502	22,350,000	21,185,000	7-Year	+8 bps	4.013	4.093	96.089
CV6	12/1/2034	3.552	20,640,000	19,435,000	10-Year	-6 bps	4.246	4.186	95.374
CW4	12/1/2035	3.602	17,010,000	15,760,000	10-Year	+3 bps	4.246	4.276	94.651
CX2	12/1/2040	3.912	104,945,000	97,950,000	10-Year	+61 bps	4.246	4.856	91.065
Total			\$283,573,000	\$265,753,000					

⁽¹⁾ All of the Series 2020B Target Bonds are subject to optional make-whole redemption as described in the Official Statement for the Series 2020B Target Bonds dated August 27, 2020.

⁽²⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the Issuer, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

⁽³⁾ Each Reference Treasury Security is the most recently auctioned “on the run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m., New York City time, on February 5, 2026.

⁽⁴⁾ Offer Purchase Prices are (i) expressed as a dollar amount per \$100 principal amount of the Series 2020B Target Bonds and (ii) exclude Accrued Interest on purchased Series 2020B Target Bonds, which Accrued Interest will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price.